

North America Home Medical Devices Market: Segmented by Functionality (Therapeutic Equipment, Home Respiratory Therapy Equipment, Home IV Equipment, Home Dialysis Equipment, and Other Home Therapeutic Equipment); By End-user (Hospitals and ASC's, Clinics and Others) and Region – Global Analysis of Market Size, Share & Trends for 2019–2020 and Forecasts to 2031

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Abstracts

[176 + Pages Research Report] Global North America Home Medical Devices Market to surpass USD 263.6 billion by 2031 from USD 158.9 billion in 2021 at a CAGR of 5.19% in the coming years, i.e., 2021-31.

Product Overview

Home Medical Devices are medical equipment that provides safe, convenient, cost-effective, and suitable atmosphere to patients within their home. Oxygen-related devices in-home medical equipment are getting high adoption, owing to significant growth in incidence of chronic obstructive pulmonary disease (COPD). Many devices are used for patient care at home, for example, infusion pumps, wheelchairs, apnea monitors, glucose meters, and cannula. For instance, glucose meters or glucometers are regularly used at home to measure the level of glucose in blood for diabetics.

Market Highlights

North America Home Medical Devices Market is expected to project a notable CAGR of 5.19% in 2031

The growth of the home medical equipment market is attributed by the surge in the occurrence of chronic diseases and considerable rise in geriatric population across the world. Additionally, technological improvements in-home care medical equipment such as smaller size, portability, and ease to access contribute to the market growth.

North America Home Medical Devices Market: Segments

Therapeutic segment to grow with the highest CAGR during 2021-31

North America Home Medical Devices Market is divided by Functionality Type into Therapeutic Equipment, Home Respiratory Therapy Equipment, Home IV Equipment, Home Dialysis Equipment, and Other Home Therapeutic Equipment. Therapeutic segment to be a larger contributor to the Home Medical Devices Market growth and is anticipated to continue its dominance throughout the forecast period. This supremacy of the therapeutic segment is attributed to the rise in usage of therapeutic products for home care, such as home respiratory therapy products and ventilators.

Hospitals and ASC's segment to grow with the highest CAGR during 2021-31

North America Home Medical Devices Market is divided by End-User Vertical into Hospitals and ASC's, Clinics and Others. Hospitals and ASC's sector is poised to significantly adopt Home Medical Devices thus contributing in the maximum share. This is because of increasing numbers of multispecialty and community hospitals. Thus, the above factors and rising emphasis on healthcare industries drive the Hospitals and ASC's segment.

Market Dynamics

Drivers

Increase in incidence of chronic diseases

The growth of the global home medical devices market is driven by the growth in incidence of chronic diseases and considerable surge in geriatric population across the world. Additionally, technological development in-home care medical equipment such as smaller size, portability, and ease to measure contributes to the market progress.

Technological Advancements

As new technologies, such as artificial intelligence (AI) are combined to help in improved diagnosis, the market is expected to grow. AI also supports healthcare

employees to monitor patients remotely via sensors and automate therapy delivery using mobile apps. Important developments in new technologies such as smart sensors, smart gadgets, and other lightweight communication devices are driving medical equipment that creates data into care pathways, forging alliances with IoMT systems.

Restraint

Lack of skilled workforce

Lack of skilled workforce in managing the techniques is hampering the demand of Home Medical Devices Market of the region. Moreover, cuts in medical payments to Home Medical players and concern about the safety of home healthcare employees are expected to hinder the market growth.

North America Home Medical Devices Market: Key Players

3M Co.

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Abbott Laboratories

Allergan Inc.

Baxter International Inc.

Bayer

Becton, Dickinson, and Co.

Boston Scientific Corp.

Cardinal Health Inc.

Covidien plc

Cryolife Inc.

Danaher

Depuy Synthes

Endologix, Inc.

Essilor International SA

Other Prominent Players

Global North America Home Medical Devices Market: Regions

Global North America Home Medical Devices Market is segmented based on regional analysis into following major regions: U.S., Canada, and rest of North America. The U.S. dominated the North American home healthcare market and is expected to have maximum share on the coming years. This is due to the increasing aging population,

growing chronic diseases, technological growths for many home use applications, positive response to home-based devices, increasing awareness, and proper insurance coverage in the country.

North America Home Medical Devices Market is further segmented by region into:

U.S. Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR

Canada Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR

Rest of North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR

North America Home Medical Devices Market report also contains analysis on:

North America Home Medical Devices Market Segments

By Functionality

Therapeutic Equipment

Home Respiratory Therapy Equipment

Home IV Equipment

Home Dialysis Equipment

Other Home Therapeutic Equipment

By End-user

Hospitals and ASC's

Clinics

Others

North America Home Medical Devices Market Dynamics

North America Home Medical Devices Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

North America Home Medical Devices Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2021 USD 158.9 billion

Revenue forecast in 2031 USD 263.6 billion

Growth Rate CAGR of 5.19% from 2021 to 2031

Base year for estimation 2020

Quantitative units Revenue in USD million and CAGR from 2021 to 2031

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered End-user Vertical, Functionality, and Region

Regional scope U.S., Canada, rest of North America

Key companies profiled 3M Co., Abbott Laboratories, Allergan Inc., Baxter International Inc., Bayer, Becton, Dickinson and Co., Boston Scientific Corp., Cardinal Health Inc., Covidien plc, Cryolife Inc., Danaher, Depuy Synthes, Endologix, Inc., Essilor International SA, Fresenius Medical Care AG & Co. KGAA, GE, Healthcare Other Prominent Players.

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9. COVIDIEN PLC

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Consultant Recommendation

****The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.**

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